

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

AUTHORIZATION FOR DIRECT DEPOSIT OF BENEFIT PAYMENT

MAILING ADDRESS:

Direct Deposit
Division of Pensions and Benefits
PO Box 295
Trenton, NJ 08625-0295

Name: _____

Retirement No: _____

Address: _____

Social Security No: _____

PLEASE PRINT LEGIBLY

INSTRUCTIONS

- A. Read the reverse side of this form.
- B. Enter your name and mailing address.
- C. Enter your retirement number and Social Security Number.
- D. Circle the type of account and print your account number.
- E. You and all other parties to this account must sign the form.
- F. Attach a VOIDED check or deposit slip to the application.
- G. Have your financial institution complete the bottom section of this form.
- H. Return the completed form to the mailing address above.

ALLOW UP TO 90 DAYS FOR DIRECT DEPOSIT TO BEGIN. IF YOU CHANGE ACCOUNTS OR FINANCIAL INSTITUTIONS, NOTIFY THE DIVISION IMMEDIATELY AND A NEW FORM MUST BE COMPLETED. IF YOUR FINANCIAL INSTITUTION DOES NOT ACCEPT ELECTRONIC TRANSFERS, YOUR CHECK WILL BE MAILED DIRECTLY TO THE FINANCIAL INSTITUTION.

RECIPIENT SECTION

ACCOUNT NUMBER _____

(circle one) **CHECKING / SAVINGS**

I hereby authorize the New Jersey Division of Pension and Benefits to make retirement payments to my account at the financial institution indicated and I further authorize said financial institution to accept these credit entries to my account. I understand that the provisions of NJSA 18A:66-51 and 43:15A-53 et seq. prohibit the deposit of retirement payments to a trust fund. I further understand that this agreement may be terminated by me upon written notification. I have read the terms and conditions of this authorization listed on the reverse side and agree to be bound by them.

SIGNATURE OF BENEFIT RECIPIENT

DATE

SIGNATURES OF OTHER PERSONS ON ACCOUNT

FINANCIAL INSTITUTION SECTION

(Please print or type)

FULL NAME OF FINANCIAL INSTITUTION

ABA ROUTING NUMBER

ADDRESS AND PHONE NUMBER OF THE
ELECTRONIC FUND OR MAILING LOCATION

ACCOUNT TITLE(S)

We have read the terms and conditions of this authorization listed on the reverse side and agree to be bound by them. We have verified the account information entered by the recipient.

SIGNATURE OF AUTHORIZED OFFICIAL

TITLE

DATE

ATTACH A VOIDED CHECK OR DEPOSIT SLIP FROM THE AUTHORIZED ACCOUNT

TERMS AND CONDITIONS

Benefit Recipient

I authorize the Division of Pensions and Benefits and the financial institution to directly deposit my net retirement allowance or benefit payment each month to the account specified. The direct deposit of a retirement allowance or benefit payment under this authorization is full satisfaction and discharge of the amount then due and payable under the retirement system or benefit program.

I understand that any retirement allowance or benefit payment forwarded to the financial institution with a due date after my death will be refunded to the retirement system or benefit program. I agree that the financial institution shall have the right to offset for such a refund as set forth in the Financial Institution section below.

I understand that immediate cancellation of my direct deposit must be effected by my phone contact or written correspondence with the Division of Pensions and Benefits. I understand that this form will be processed in accordance with published Division payroll schedules and procedures.

I understand that a change in the title of this account which alters the interest of any party terminates this authorization. A new form must be submitted to continue direct deposit.

I understand that it is my responsibility to inform the Division of Pensions and Benefits of address changes immediately. I authorize the financial institution to provide the Division of Pensions and Benefits with my home address.

Other Parties to the Account

As another party to this account, I understand that I am personally liable, both individually and as a member of the group of parties to this account, for the full amount of all retirement allowances or benefit payments with due dates after the death of the benefit recipient withdrawn from the account. This liability is to the retirement system or benefit program. If I am entitled to any benefit from the retirement system or benefit program as a beneficiary of the benefit recipient, the amount of my liability may be deducted from the amount payable to me.

I agree that the financial institution shall have the right of offset as set forth in the Financial Institution section below.

I authorize the financial institution to provide the Division of Pensions and Benefits with my home address.

Financial Institution

The financial institution will refund from the account to the retirement system or benefit program the amount of any payment with a due date after the death of the benefit recipient. The financial institution has the right of offset against the account and the refund may be made from any funds remaining in the account. If the amount in the account is insufficient to refund the full amount of all payments after the death of the benefit recipient, the financial institution will be liable for any amount not refunded as follows:

1. in the case of an individual account, for the full amount;
2. in the case of a multi-party account (including joint, P.O.D. and trustee accounts), up to the amount paid from the account after the date the financial institution has knowledge of the death of the benefit recipient, plus any amount paid from the account in violation of the laws and regulations governing its operations between the date of death and the date the financial institution has knowledge of the death.

The financial institution may cancel this authorization by written notice to the Division of Pensions and Benefits and the benefit recipient. The cancellation will be processed for the pay period following the receipt of the notice by the Division.

A change in the title of the account which alters the interest of any party in the account will terminate this authorization. The financial institution may change the account numbers by written notice to the Division of Pensions and Benefits.

The financial institution will provide the Division of Pensions and Benefits with the home address of the benefit recipient or any other party to the account upon request.